

HOUSE BILL 600

Unofficial Copy
B2

2001 Regular Session
(11r1798)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Delegates Sher, R. Baker, Barkley, Benson, Branch, Carlson, Cryor, Dembrow, Dobson, Franchot, Fulton, Gladden, Goldwater, Heller, Hurson, V. Jones, Kirk, Kopp, Mandel, Montague, Paige, Phillips and Shriver**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this
____ day of _____ at _____ o'clock, ____ M.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Montgomery County - Sandy Spring Slave**
3 **Museum and African Art Gallery**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$300,000~~
5 ~~\$200,000~~ **\$75,000**, the proceeds to be used as a grant to the Board of Directors of
6 Sandy Spring Slave Museum and African Art Gallery, Inc. for certain
7 development or improvement purposes; providing for disbursement of the loan
8 proceeds, subject to a requirement that the grantee provide and expend a
9 matching fund; and providing generally for the issuance and sale of bonds
10 evidencing the loan.

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
12 MARYLAND, That:

1 (1) The Board of Public Works may borrow money and incur indebtedness on
2 behalf of the State of Maryland through a State loan to be known as the Montgomery
3 County - Sandy Spring Slave Museum and African Art Gallery Loan of 2001 in a total
4 principal amount equal to the lesser of (i) ~~\$300,000~~ ~~\$200,000~~ \$75,000 or (ii) the
5 amount of the matching fund provided in accordance with Section 1(5) below. This
6 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
7 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
8 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
9 Procurement Article and Article 31, § 22 of the Code.

10 (2) The bonds to evidence this loan or installments of this loan may be sold as
11 a single issue or may be consolidated and sold as part of a single issue of bonds under
12 § 8-122 of the State Finance and Procurement Article.

13 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
14 and first shall be applied to the payment of the expenses of issuing, selling, and
15 delivering the bonds, unless funds for this purpose are otherwise provided, and then
16 shall be credited on the books of the Comptroller and expended, on approval by the
17 Board of Public Works, for the following public purposes, including any applicable
18 architects' and engineers' fees: as a grant to the Board of Directors of Sandy Spring
19 Slave Museum and African Art Gallery, Inc. (referred to hereafter in this Act as "the
20 grantee") for the construction and capital equipping of a building to house a museum
21 and art gallery, located in Sandy Spring, Maryland.

22 (4) An annual State tax is imposed on all assessable property in the State in
23 rate and amount sufficient to pay the principal of and interest on the bonds, as and
24 when due and until paid in full. The principal shall be discharged within 15 years
25 after the date of issuance of the bonds.

26 (5) Prior to the payment of any funds under the provisions of this Act for the
27 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
28 matching fund. No part of the grantee's matching fund may be provided, either
29 directly or indirectly, from funds of the State, whether appropriated or
30 unappropriated. No part of the fund may consist of real property or in kind
31 contributions. The fund may consist of funds expended prior to the effective date of
32 this Act. In case of any dispute as to the amount of the matching fund or what money
33 or assets may qualify as matching funds, the Board of Public Works shall determine
34 the matter and the Board's decision is final. The grantee has until June 1, 2003, to
35 present evidence satisfactory to the Board of Public Works that a matching fund will
36 be provided. If satisfactory evidence is presented, the Board shall certify this fact and
37 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
38 equal to the amount of the matching fund shall be expended for the purposes provided
39 in this Act. Any amount of the loan in excess of the amount of the matching fund
40 certified by the Board of Public Works shall be canceled and be of no further effect.

41 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
42 June 1, 2001.

